WEDNESDAY, SEPTEMBER 28, 1921.

Open- High- Low- Clos- Net ing. est. est. ing. Ch'nge

STOCK EXCHANGE QUOTATIONS.

High. Low. Bid. | Ask. | In\$. Sales.

Year to date.

...... 124,532,337

2400 Pullman 500 Punta Al Sug. 300 Pure Oil 100 Rail Steel Spr. 400 Ray Con Cop.

7600 Reading ...
100 Reading 1st pt
100 Reading 2d pt.
500 Replogle S...
100 Rep Mot Tr...
600 Rep Ir & Sti.
200 Rep Ir & S pt.

200 Rep IF & S pr.
5260 Repai Dut N Y
100 St Jos Lead..
1100 St Louis & S F
100 Saxon Motor..
100 Seab Air Line.
200 Seab Air L pf.
700 Sears Roebuck

900 Seneca Cop.... 100 Seneca Cop.... 200 Shell Tr & Tr. 3600 Sinclair Cons. 100 Sloss Sh S & I.

25 73 1/4 3 1/8 4 9/8 35 1/4 19 1/4 22 9/4 15 7/8

NEW YORK

Government Bonds Investment Securities Foreign Exchange Letters of Credit

> Investment Circular on Request

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111 Devonshire Street

Southern Pacific Co

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Price upon application

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Corporation and Municipal
Bonds MEMBERS OF

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FINANCIAL NEWS AND COMMENT

Day's sales

High. Low. Bid. Ask. in \$. Sales.

115 \(\) 127 \(\) 128 \(\) 9 \(\) 43 \(\) 4 \(\) 4 \(\) 4 \(\) 4 \(\) 4 \(\) 4 \(\) 4 \(\) 4 \(\) 4 \(\) 6 \(\) 113 \(\) 117 \(\) 120 \(\) 8 \(\) 104 \(\) 11 \(\) 42 \(\) 59 \(\) 57 \(\) 63 \(\) 4

3194

36¼ 37% 19 35 52 59% 4½ 77½ 88% 16½ 12% 16% 34% 43½ 59 77% 96 10°

13%

Stock Market Irregular and Awaiting New Influences, While Grains Recede.

Price movements in the leading markets yesterday were irregular and quite ences were concerned, except in grain. Wheat futures receded 2 to 21/4 cents a bushel, and one or two corn options drew back to levels not seen before since
pre-war days. The weakness in that
market, which has been noticeable for
a week, is evidently explainable by the
vapidity with which wheat is being marketed and because of the outlook of a
close to the record production of corn
in a year in which the extent of forcism
consumption cannot be measured. The
grain market movements, like those of
96 market, which has been noticeable for close to the record production of corn cotton, are worthy of attention just now 10714 because of the effect which continued liquidation of farm products is having on bank loans and general business in the agricultural communities. Cotton continued its rising tendency of Tuesday for a time, but soon headed into a heavy flow of realizing sales, and at the close the options were little changed from their position of Tuesday.

Stocks acted as though speculators were waiting to see whether the recent 1071/2 recovery could be maintained without the appearance of concrete evidence of 281/4 fresh growth in industry and trade. The Stocks acted as though speculators hesitant character of the price movement for several days has indicated that the first flush of improved sentiment, noticeable in the second half of August, was fading away. What the market has been hoping for was signs of expansion in manufacturing. Such signs have appeared this week, but they are rather of a sort supplemental to earlier ones instead of new extension of business activities. Thus, the weekly surveys of the steel trade confirm previous reports of price advances of plates and structural shapes by large producers and recount the prospects of larger mili operations in the last quarter of this year, but it is not clear yet that the strengthened position of light products in the last month will extend throughout the industry for considerable time to come The stock market recorded vesterday

the waiting attitude of speculators through aimless fluctuations of industrial issues as professional traders tried for small profits. For a time oil stocks were bid uward on support afforded by increases of crude petroleum prices in several important fields, but it looked as though the familiar hammering tactics against Mexican Petroleum worked to halt the rise, although that issue was carried forward 1½ points in a covering 78% movement at the close. Rails ignored the favorable earnings statements of the Atchison. New York Central and several 33½ other prominent roads, quotations moving over a narrower range than they had for considerable time. Bonds of all classes acted in a much differenet way to stocks, although the moderate reaction of many issues, including Liberty bonds. was well explained by the fact that was well explained by the fact that prices had been rising for the larger part of six weeks without a setback of any extent. The substantial output of earnew securities of late naturally has crowded the market and it would not be surprising if the rising trend of quotations was slowed down for a while tions was slowed down for a while.

Sterling exchange in its decline of 1% cents to the pound seemed finally to record the influence which the constant nelting down of central European rates had been forecasting. The German rate went from .81% of a cent a mark to .781/2, a new low figure, and a late rally was sufficient to carry it only to .79. concern over the demoralized state of the German exchange market, especially 57 34 39 40½ ...
100 ¼ 67 ¾ 75 ½ 75 ½ 5
17 ¼ 7 ¾ 10 ¼ 10 ¾ ...
03 ¾ 36 47 ½ 48 ¼ 6
17 11 ½ 13 ¾ 13 ¾ ...
26 6½ 8¼ 8¼ 8¼ ...
26 6½ 8¼ 8¼ 8¼ ...
43 ½ 2 2 2 ½ ...
128 ¾ 18 ¾ 25 ¾ 6 ...
28 ¾ 18 ¾ 25 ½ 26 ...
28 ¾ 18 ¾ 25 ¾ 26 ...
28 ¾ 18 ¾ 25 ¾ 26 ... as the sinking of the mark enlarges the problem of future reparations payments. Certainly, the currency issue of the Reichsbank holds little promise of support for the mark through a curtailment of outstanding notes. The current week's statement of the Reichsbank shows an expansion of 700,000,000 marks and a gain of more than 6,000,000,000 marks

in circulation since the end of July.

	FOREIGN EXCHA	NGE.		
	NESDAY, SEPTEMBE		25.55 (A)	
Timelen	GREAT BRITAIN		22.25	10
PAPILY.	Ctarttar Wednes-	Tues-		M.
41.8048	Sterling. day.	day. E	ept. 21	и
	Cabland	33.12%	\$3.72	19
	Cables 3.11%	3.7378	3.124	28
	Dankers, 60 d. 3.6.7	3.09	3.00%	
	Sterling. day. Demand \$3.71½ Cables 3.71½ Bankers, 60 d. 3.67½ Bankers, 90 d. 3.66½	3.61%	3.67	
	THE CONTINEN	r.		
19.30	France, cents a franc. Demand 7.08% Cables 7.09			
	Demand 7.08%	7.7214	7.09	1
	Cables 7.09 Beiglum, cents a france Demand 7.01% Cables 7.02 Switzerland, cents a france Demand 17.26 Cables 17.28 Italy, cents a lira.	7.1214	7.0914	1
19.30	Belglum, cents a franc.	and the second		
	Demand 7.0114	7.04%	7.09	n
	Cables 7.02	7.05	7.0914	n
19.30	Switzerland, cents a fr	anc.		13
	Demand 17.26	17.80	17.23	
	Cables	17.50	17.28	13
19.30	Italy, cents a lira.	20000	20.0041	
	Demand 4.081/2	4.13%	4.18	
	Cables 4.09	4.13	4.1814	
23.80	Demand 4.08½ Cables 4.09 Germany cents a mai Demand .79 Cables .79½	rk.	44-4	7
	Demand79	8114	.91%	١ŝ
	Cables79%	.81%	.911/4	Ť
26.80	Sweden, cents a krone			10
	Demand 22.20	22.40	21.85	10
80 80	Sweden, cents a krone Demand 22.20 Cables 22.25	22.45	21.90	1
20.80	Norway, cents a grone			12
	Demand12.01	12.00	12.63	1
00.00	Caples	12.03	12.70	1
20.20	Denmark, cents a kro	ne.		
	Cables 17 60	17.00	17.70	
10.00	Camera conta a drach	11.00	11.10	1
10.50	Thomand 405	5.00	E 10	١,
	Cables 5.00	5.05	6.15	
19.00	Snato cents a neseta	0.00	0.10	1
*6.000	Cables 22.25 Norway, cents a kron Demand 12.51 Cables 12.55 Demmark, cents a kro Demand 17.83 Cables 17.83 Cables 17.88 Greece, cents a drach Lemand 4.95 Cables 5.00 Spain, cents a peseta. Demand 13.05 Cables 18.06 Cables 18.08 Holland, cents a florin Holland, cents a florin	18.05	12.00	1
	Cables 18.06	18.04	13.05	臣
40.20	Cables 13.06 Holland, cents a florin Demand 32.03 Cables 32.05 Russia, cents a ruble, 100 rubles11 500 rubles09	20.00	Autoria.	
-	Demand32.03	32.10	21.60	П
	Oables	32.12	31.65	1
51.46	Russia, cents a rubic.			15
27/00	100 rubles11	.11	.12	ŀ
	500 rubles00	.09	.10	
20,26	Austria, cents a crown	1.		
	Demand	.0614	.10	I.
Maria San	Cables06%	.0614	.10%	1-1
23.50	Poland, cents a mark.			ь
	Demand0151	.0165	.02%	
10000	Cables0155	.0165	.03	
20.30				1 1
	Demand15 Cables16	.15%	.10	li
35,40	Cables16	.15%	.17	100
20.30	Jugo-Slavia, cents a cr Demand 45	DA.U+		
	Demand45	.4416 .45	.45	
			.46	0
18.30	Finland, cents a mark.			0
	Demand 1.46	1.50	1.55	0
00.00	Finland, cents a mark. Demand 1.46 Cables 1.50	1.03	1.07	
20.26	Czecho-Slovakia, cents Demand 1.02 Cables 1.04	W CLOM	111	
	Demand 1.02	1.10	1.17	L
10.00			1.18	1
19.30	Romania, cents a leu.	.8214	.94	100
	Demand84 Cables85	.8214	04	100
		10019	.95	13
-	FAR EAST.		1000	Ш
108,32	Shanghai, cents a tael.			10

Cables ... 55 ... 823 ... 25

FAR EAST.

108.22 Shanghal, centn a tael.

Demand ... 81.50 81.50 76.50

Cables ... 82.00 82.00 76.00

75.00 Hongkong, cents a dollar.

Demand ... 55.50 86.26 83.28

Cables ... 55.50 85.50 85.60

32.44 Rio de Janeiro, cents a milreis.

Demand13.00 15.12½ 12.75
Cables13.12¼ 13.25
42.45 Buence Aires, cents a peso.

Demand32.50 32.87½ 50.37½
Cables26.25 33.00 30.62½
103.42 Urugusy, cents a dollar.

Lemand67.75 67.25 64.75
Cables68.00 67.50 65.00

Fork, \$92.46 discount per \$1,000.	В
MONEY MARKET.	
WEDNESDAY, SEPTEMBER 28, 1921. Renovals 5 [Last 5] High 5 [Year's high 9] Low 5 [Year's low 5½	-
TIME LOANS. dixed collateral, 40 to 90 days	
Sest names, 4 to 6 months 5%66 Other names, 4 to 6 months 6 DISCOUNT RATES, RESERVE BANK.	
Commercial paper, *15 days, 5; 60 to 90 days, 5; Liberty bonds and Victory notes, 15 days, 5; 16 to 90 days, 5; bankers acceptances, 15 to 90 days, 5. *Fixed September 21. Previous rate, 5½, thee July 21.	2444

OPEN MARKET RATES. Prime eligible acceptances on call, 495%; ediscount at Reserve banks, 60 to 90 days, 5%,6%; non-tember and private bankers, ligible, 60 to 90 days, 5%,6%; non-eligible, 60 to 90 days, 5%,65%.

CLEARING HOUSE STATEMENT.

Clearing House exchanges, \$667,100,000 alances, \$63,200,000; Federal Reserve credi-calances, \$40,400,000 SILVER MARKET. Official bar silver in New York, domestic, 0046c, an ounce, unchanged; foreign, 714cc., off 4cc.; London, 484c., off 4dc.; Mexican dollars, 55c., off 4cc.
The range of silver prices this year:
London ... 434d. Spot. 27 104d. Mar. 5
New York... 714c. Sept. 27 105c. Mar. 5

PHILADELPHIA, Sept. 25.—F. S. Roy-ster, Norfolk, Va., was to-day elected a director of the Norfolk and Western Railroad, succeeding Victor Moraweta, resigned.

SECURITIES AT AUCTION.

SECURITIES AT AUCTION.

80 Del Norte, \$50.

90 Raliway Storage Battery Car pf., \$50 lot.

\$10,000 Georgia Coast and Pledmont first
mortgage 5 per cent, trust receipts, \$250.

\$10,000 Haytian American three year 7 per
cent, gold note, due July 1, 1922. January,
1921, coupons attached. Certificate of deposit, \$65 lot.

\$10,000 Haytian American four year 7 per
cent, gold note, due July 1, 1923. January,
1921, coupons attached. Certificate of deposit, \$55 lot.

\$10,000 Haytian American five year 7 per
cent, gold note, due July 1, 1924. January,
1921, coupons attached. Certificate of deposit, \$68 lot.

Comptroller to be only the second in the istory of the national banking system n which revocation of charter had been

Pending a hearing Robert D. Garrett was appointed temporary receiver.

GERMAN BANK STATEMENT. BERLIN, Sept. 23.—The statement of the Inperial Bank of Germany as of September 23 shows the following

10.000 Haytian American five year 7 per cent. gold note, due July 1, 1924. January, 1921, coupons attached. Certificate of deposit, \$80 tot. St. Gold note, due July 1, 1924. January, 1921, coupons attached. Certificate of deposit, \$80 tot. St. Gold notes of content of the standard water, Delaware, \$55 tot. St. Gold decreased 1, 121, 004, 000 tot. St. Gold notes of other banks increased. 1, 122, 000 tot. St. Gold notes

UNITED STATES TREASURY STATEMENT.

Special Despatch to THE NEW YORK HEMALI

Washington, D. C., of business on September 26:

of business on September 26:
Corresponding Priscal period fiscal year 1921.
Vear 1921. 380,464,000 This | Receipts | Coustoms | Total revenue | Total 620,708,613 352,550,012 71,538,451 2,791,785 1,113,654,188 702,880,948 130,044,758 21,663,538 8,285 875,039,804 Income and profits tax
Miscellaneous
Miscellaneous revenue.
Panama Canal tolls, &c.
Total ordinary.
Excess of ordinary receipts over
ordinary disbursements.
Total ordinary disbursements.
Balance to-day, \$835,843,417.

1919. 223,617,185

1920. 162,782,9451/4

Open- | High- Low- Clos- Net ing. est. est. ing. Ch'nge

Interests here identified with the Baldwin Locomotive Works insisted yesterday that there was nothing in the report that the company was to be moved against by the United States Government for the recovery of \$10,000,000 of taxes. There was no controversy between the Government and the company, it was declared, and despatches from Washington, quoting Government officials, appeared to bear out that assertion. Steel Operations at 35 Per Cent. The United States Steel Corporation, as a whole, is operating at approximately 35 per cent. of capacity, according to figures obtained in official quarters yesterday. That percentage represents a slight increase compared with its operations of a week ago. How very small business in some departments, especially in heavy products, is running is indicated by the fact that in specialties such as nails, plates and sheets its operations run from 55 to 70 per cent. The company's wire nail mills are said to be running at 55 per cent. Its tin plate plants at 70 per cent. Those departments, therefore, must represent; very large proportion of the corporation's operations if they are on a 35 per cent. basis. The United States Steel Corporation

TOPICS OF WALL STREET.

New Low for German Marks.

German marks touched yesterday a new low record of 78 hundredths of a cent, rallying fractionally before the close. At the same time the Imperial Bank of Germany issued another disappointing weekly statement. Its latest statement shows an increase of 1,121,-000,000 marks in the amount of Treasury notes outstanding and an increase of 700,000,000 marks in circulation. The gold nestion was unchanged.

Adams Express Strong.

Adams Express Strong.

Adams Express, a stock ordinarily very inactive and rarely seen on the tape, appeared yesterday at regular intervals and in fair sized blocks. More than 2,000 Adams shares changed hands yesterday and a high mark of 48 for them was hit, a net gain on the day of 2 points. A house which is said to have done all the buying of the stock is understood to act at times for the American Express Company. The latter, according to gossip in the Street, has been picking up for a long time all available lots of Adams Express wherever they could be bought for a reason-

ever they could be bought for a reasonable figure. Important developments in connection with the Adams company are

hinted at as the reason for the buying.

Baldwin Not in Tax Trouble.

Ice Dividend Increased.

An explanation of the move in American Ice common stock was seen yesterday in the announcement that a dividend of 1% per cent. had been declared on that issue, payable on October 25 to its stockholders of record on October 7. That dividend is in contrast to 1% per cent. paid three months ago and a preceding regular quarterly rate of 1 per cent. The regular 1½ per cent. dividend on its preferred stock was declared payable on October 25.

Whole List Again Irregular.

Extfeme irregularity was once more yesterday the stock market's feature, certain stocks advancing very materially and others declining in similar proportion. Most oil stocks were under heavy pressure until the last hour of yesterday's session, when a sudden buying movement enabled them to wipe out most of their losses and in some cases to record net gains on the day. That condition, however, was not paralleled by Pan-American shares, which closed with losses very close to the day's lows. Tape readers were unable to understand during the first two or three hours the steadness of Mexican Petroleum in the face of extreme heaviness in the Pan-American issues. It was explained later, however, when there came a sudden drop in Mexican Petroleum, which made news lows for the day and continued until the sudden spurt of buying in the last hour. It was said that a single order to sell 20,000 shares of Pan-American had been executed and that Mexican Petroleum had been held steady while that order was being disposed of in order not to unsettle the oil stock market too much. After the order was executed Mex Pete was allowed to go its course.

The general feeling was that the Illinois commission had been unfair, to say the least, in its action. The stock broke a point or more in the curb when the decision of the Western officials was made

Car Loadings Resume Increase. Car Loadings Resume Increase.

Cars loaded with revenue freight in the week ended on September 17 totalled 853,762, or 105,644 more than those of the preceding week, and the largest number loaded in any week since December 4, 1920. The foregoing total was, however, 137,404 and 141,229 cars less, respectively, than the totals of the corresponding 1920 and 1919 weeks. In comparison with the preceding week is should be remembered that Labor Day caused a shinkage in loadings of the first week in September.

Ballroad Strikes.

rates: Short bills, 4½ per cent.; three months bills, 4½ per cent.; three per cent. on the Bourse to-day. Three per cent. rantes, 56 francs 20 centimes; 5 per cent. loan, 51 francs 45 centimes; the dollar, 14 francs 2 centimes.

German Credits Renewed.

German credits for more than \$15, 900,000, issued by New York banks against silver and other assets, have been renewed for varying periods, according to information obtained yesterday. Of that amount \$10,000,000 in two blocks was secured by silver, much of which was shipped to New York and is domiciled here. The next payment by Germany is the quarterly instalment of the 26 per cent. export tax, due on November 15, and representations have been made to London and New York to the effect that the German Government will not be able to meet the requirements, which are in the neighborhood of 250,000,000 gold marks, about \$62,500,000. In the renewal of credits accomplished in New York, London and Amsterdam the banking firm of Mendelsohn acted as mediator.

Railroad Strikes.

Local railroad executives decline to become alarmed over reiterated strike talk by officials of train service employee unions. If is pointed over reiterated strike talk by officials of train service employee unions. If is pointed over reiterated strike talk by officials of train service employee unions. If is pointed over reiterated strike talk by officials of train service employee unions. If is pointed over reiterated strike talk by officials of train service employee unions. If is pointed over reiterated strike talk by officials solit that he wide difference between a strike authorized by the employees and an actual walkout. Even the flatfooted phrasing of the ballot used by the Brotherhood of the an actual walkout. Even the flatfooted phrasing of the ballot used by the Brotherhood of the could have the flatfooted phrasing of the ballot used by the Brotherhood o

durements, which are in the neighborhood of 250,000,000 gold marks, about 362,500,000. In the renewal of credits accomplished in New York, London and Amsterdam the banking firm of Mendelsohn acted as mediator.

Call Money Easier.

Call money loaned all day yesterday in the New York Stock Exchange at 5 per cent, but outside money was offered at 4½ per cent, and some of it went unloaned. A great deal of business was done at 4½ per cent. The time money market seems to have dried up since the drop in the Federal Reserve Bank of New Yorks discount rate to 5 per cent. A more encouraging business was seen in acceptances.

Government Withdrawais.

The Federal Reserve Bank of New York announced yesterday that about 43,000,000 of Government deposits would be withdrawn from member banks to-day.

\$970.50 Invested today

will produce in 20 years \$1000

Return from

Coupons of \$1600 A total of \$2600

A. B. Leach & Co., Inc. Investment Securities

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Prior Preference 8% Syndicate Receipts

Bought-Sold-Quoted

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CHICAGO DETROIT

COUPONS

Payable at Our Office October 1, 1921 BRUSH ELECTRIC CO. DURHAM PUBLIC SER. CO.

Gen. Mtge. 8s, 1936 **EMPIRE GAS & FUEL** CO.

8% Notes, 1924 GAS SECURITIES CO. KNOXVILLE GAS CO.

MASSILON ELEC. & GAS CO. Gen. Mtge. 8s, 1936 SOUTHERN ONTARIO GAS CO., Ltd.

Henry L. Doherty & Company 60 Wall St. New York

Analysis

Pacific Gas & El. Co

showing favorable position of its various securities, including the common stock, which may be attributed to the consistency and depend-ability of the earning power demonstrated by companies doing this character of business, even under present abnormal business conditions.

Copy H. P. G. on request

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Farrell Coal Pfd.
Merck & Co. Pfd.
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